

CLAIMS

1. A repo basket transaction system comprising:

a trading system connected to receive repo quotes from market participants, the
5 repo quotes specifying a repo basket transaction by constituting a security
basket definition indicating a security amount and at least one class of
securities; and

a settlement system connected to receive settlement instructions relating to
repo basket transactions;

10 wherein said settlement system comprises a securities pooling and allocation
unit adapted to investigate the security basket definition relating to a repo
basket transaction and allocate at least one individual security that meets at
least one class of securities indicated by the investigated security basket
definition.
- 15 2. The repo basket transaction system of claim 1, wherein said security
basket definition indicating a security amount and at least one class of
securities is adapted not to indicate individual securities of said class.
3. The repo basket transaction system of claim 1, wherein said securities
pooling and allocation unit is further adapted to allocate said at least one
20 individual security based on predefined rules.
4. The repo basket transaction system of claim 3, wherein said predefined
rules are standardized general settlement rules or market participant specific
rules.
5. The repo basket transaction system of claim 3, wherein said settlement
25 system further comprises a storage for storing data indicating said at least one

individual security in association with data indicating said at least one class of securities, and said securities pooling and allocation unit is adapted to access said storage when allocating said at least one individual security based on said predefined rules.

- 5 6. The repo basket transaction system of claim 5, wherein said storage is arranged for storing said data in market participant specific memory regions, and said association is a market participant specific association.

7. The repo basket transaction system of claim 1, further comprising:
a clearing system connected to said settlement system,

- 10 wherein said clearing system is arranged for generating said settlement instructions relating to repo basket transactions specified by constituting said security basket definition, and sending the generated settlement instructions to said settlement system.

- 15 8. The repo basket transaction system of claim 7, wherein said clearing system is arranged for performing a trade margin calculation process based on a risk calculation based on said security basket definition.

9. The repo basket transaction system of claim 8, wherein said risk calculation process is adapted to access an individual average risk profile for each class of securities.

- 20 10. The repo basket transaction system of claim 8, wherein said clearing system is further arranged for sending repo confirmation messages to the trading system prior to said calculation.

- 25 11. The repo basket transaction system of claim 7, wherein said clearing system is arranged for determining whether the security basket amount exceeds a predefined threshold, and if so, generating plural settlement instructions each causing said settlement system to allocate amounts not exceeding said threshold.

12. The repo basket transaction system of claim 1, wherein said at least one class of securities comprises at least one of government bonds, mortgaged bonds, and bonds issued by public law corporations.

13. The repo basket transaction system of claim 1, wherein said settlement
5 system is adapted to create a sub-ledger independent from the market participants' general ledger accounts and post the at least one allocated individual security in said sub-ledger.

14. The repo basket transaction system of claim 13, further comprising an
10 earmarking unit for marking the at least one allocated individual security to be posted in said sub-ledger but not in said general ledger accounts.

15. The repo basket transaction system of claim 14, wherein said earmarking unit is adapted to first mark the at least one allocated individual security to be transferred from a first market participant's account to an account of a central counterpart, and then mark the at least one allocated individual security to be
15 transferred from said account of a central counterpart to a second market participant's account.

16. A settlement system capable of being operated in a repo basket transaction system, connected to receive settlement instructions relating to repo basket transactions specified by constituting a security basket definition
20 indicating a security amount and at least one class of securities, comprising:

a securities pooling and allocation unit adapted to investigate the security basket definition relating to a repo basket transaction and allocate at least one individual security that meets at least one class of securities indicated by the investigated security basket definition.

25 17. A repo basket transaction method comprising:

receiving repo quotes from market participants, the repo quotes specifying a repo basket transaction by constituting a security basket definition indicating a security amount and at least one class of securities;

investigating the security basket definition relating to said repo basket transaction; and

allocating at least one individual security according to given settlement amounts, said at least one individual security meeting at least one class of securities indicated by the investigated security basket definition.

18. The repo basket transaction method of claim 17, wherein said security basket definition indicating a security amount and at least one class of securities is adapted not to indicate individual securities of said class.

19. The repo basket transaction method of claim 17, wherein said at least one individual security is allocated based on predefined rules.

20. The repo basket transaction method of claim 19, wherein said predefined rules are standardized general settlement rules or market participant specific rules.

21. The repo basket transaction method of claim 19, further comprising:
storing data indicating said at least one individual security in association with data indicating said at least one class of securities,

wherein allocating said at least one individual security based on said predefined rules comprises accessing the stored data..

22. The repo basket transaction method of claim 21, wherein said data is stored in market participant specific memory regions of a storage, and said association is a market participant specific association.

23. The repo basket transaction method of claim 17, further comprising:
generating said settlement instructions relating to repo basket transactions specified by constituting said security basket definition.

24. The repo basket transaction method of claim 23, further comprising:

performing a trade margin calculation process based on a risk calculation based on said security basket definition.

25. The repo basket transaction method of claim 24, wherein said risk calculation process is adapted to access an individual average risk profile for each class of securities.

26. The repo basket transaction method of claim 24, further comprising:

sending repo confirmation messages from a clearing system to a trading system prior to said calculation.

27. The repo basket transaction method of claim 23, further comprising:

determining whether the security basket amount exceeds a predefined threshold; and

if so, generating plural settlement instructions each causing an allocation of amounts not exceeding said threshold.

28. The repo basket transaction method of claim 17, wherein said at least one class of securities comprises at least one of government bonds, mortgaged bonds, and bonds issued by public law corporations.

29. The repo basket transaction method of claim 17, further comprising:

creating a sub-ledger independent from the market participants' general ledger accounts; and

posting the at least one allocated individual security in said sub-ledger.

30. The repo basket transaction method of claim 29, further comprising:

marking the at least one allocated individual security to be posted in said sub-ledger but not in said general ledger accounts.

31. The repo basket transaction method of claim 30, wherein the marking is adapted to first mark the at least one allocated individual security to be

transferred from a first market participant's account to an account of a central counterpart, and then mark the at least one allocated individual security to be transferred from said account of a central counterpart to a second market participant's account.

- 5 32. A computer readable storage medium storing instructions that, when executed on a computer system, cause the computer system to:

receive repo quotes from market participants, the repo quotes specifying a repo basket transaction by constituting a security basket definition indicating a security amount and at least one class of securities;

- 10 investigate the security basket definition relating to said repo basket transaction; and

allocate at least one individual security according to given settlement amounts, said at least one individual security meeting at least one class of securities indicated by the investigated security basket definition.

- 15 33. A resource management system for controlling the transfer of groups of resources, comprising:

- an input unit for receiving transfer instructions, said transfer instructions specifying a transfer of a group of resources by constituting a definition indicating at least one class of resources and at least one condition under
20 which, after the transfer has been completed, a reverse transfer of the same group of resources or another group of resources within the same at least one class of resources has to occur; and

- a resource specification unit for investigating said definition and allocating individual resources for said transfer that meet at least one class of resources
25 indicated by the investigated definition.

34. The resource management system of claim 33, wherein said definition further indicates a point of time at which said transfer has to occur.

35. The resource management system of claim 33, wherein said at least one condition comprises a point of time at which said reverse transfer has to occur.

36. The resource management system of claims 33, wherein each of said transfer and said reverse transfer are bi-directional transfers comprising a transfer of the respective group of resources in one direction and a transfer of a
5 respective additional resource in the opposite direction.

37. The resource management system of claim 36, wherein said definition also indicates the additional resources for said transfer as well as said reverse transfer.

10 38. The resource management system of claim 33, wherein said definition further indicates a quantity of resources, said quantity describing a resource volume of said group of resources.

39. The resource management system of claim 38, wherein said definition is adapted not to indicate individual resources of said class.

15 40. The resource management system of claim 33, wherein said resource specification unit is further adapted to allocate said individual resources based on predefined rules.

41. The resource management system of claim 40, wherein said predefined rules specify the manner in which the allocation is dependent on the availability
20 and eligibility of resources.

42. The resource management system of claim 40, wherein said resource management system further comprises a storage for storing data indicating said individual resources in association with data indicating said at least one class of resources, and said resource specification unit is adapted to access said
25 storage when allocating said individual resources based on said predefined rules.

43. The resource management system of claim 42, wherein said resource management system is connectable to at least two client devices, said input unit

is arranged for receiving said transfer instructions from said client devices, said storage is arranged for storing said data in client specific memory regions, and said association is a client specific association.

5 44. The resource management system of claim 40, wherein said resource management system is connectable to at least two client devices, said input unit is arranged for receiving said transfer instructions from said client devices, and said predefined rules are standardized general rules or client specific rules.

45. The resource management system of claims 33, further comprising:
a processing unit for generating messages relating to resource group transfers
10 specified by constituting said definition, wherein said resource specification unit is adapted to allocate said individual resources in response to said messages.

46. The resource management system of claim 45, wherein said processing unit is arranged for performing a risk calculation process based on said definition.

15 47. The resource management system of claim 46, wherein said risk calculation process is adapted to access an individual average risk profile for each class of resources.

48. The resource management system of claim 46, wherein said processing unit is further arranged for sending transfer confirmation messages to said input
20 unit prior to said calculation.

49. The resource management system of claim 45, wherein said processing unit is adapted for determining whether the amount of resources to be allocated exceeds a predefined threshold, and if so, generating plural messages each causing said resource specification unit to allocate amounts of said individual
25 resources not exceeding said threshold.

50. The resource management system of claim 33, wherein said resource management system is further capable of controlling the transfer of other resources than resources of said groups of resources,

wherein said resource specification unit stores a first array of resource data to which said other resources are posted after allocation, and

wherein said resource specification unit further stores a second array to which said individual resources are posted after allocation.

- 5 51. The resource management system of claim 50, further comprising a marking unit for marking the allocated individual resources to be posted in said second array but not in said first array.

52. The resource management system of claim 51, wherein said marking unit is adapted to first mark an allocated individual resource to be transferred from
10 an account pertaining to a first client device to a central account, and then mark the allocated individual resource to be transferred from said central account to an account pertaining to a second client device.

53. A resource management method of controlling the transfer of groups of resources, comprising:

- 15 receiving transfer instructions specifying a transfer of a group of resources by constituting a definition indicating at least one class of resources and at least one condition under which, after the transfer has been completed, a reverse transfer of the same group of resources or another group of resources within the same at least one class of resources has to occur;

- 20 investigating said definition; and

allocating individual resources for said transfer that meet said at least one class of resources indicated by the investigated definition.

54. The resource management method of claim 53, wherein said definition further indicates a point of time at which said transfer has to occur.

- 25 55. The resource management method of claim 53, wherein said at least one condition comprises a point of time at which said reverse transfer has to occur.

56. The resource management method of claims 53, wherein each of said transfer and said reverse transfer are bi-directional transfers comprising a transfer of the respective group of resources in one direction and a transfer of a respective additional resource in the opposite direction.

5 57. The resource management method of claim 56, wherein said definition also indicates the additional resources for said transfer as well as said reverse transfer.

58. The resource management method of claim 53, wherein said definition further indicates a quantity of resources, said quantity describing a resource
10 volume of said group of resources.

59. The resource management method of claim 58, wherein said definition is adapted not to indicate individual resources of said class.

60. The resource management method of claim 53, wherein said individual resources are allocated based on predefined rules.

15 61. The resource management method of claim 60, wherein said predefined rules specify the manner in which the allocation is dependent on the availability and eligibility of resources.

62. The resource management method of claim 60, further comprising:

storing data indicating said individual resources in association with data
20 indicating said at least one class of resources,

wherein allocating said individual resources based on said predefined rules comprises accessing the stored data.

63. The resource management method of claim 62, further comprising:

receiving said transfer instructions from at least two client devices,

25 wherein said data is stored in client specific memory regions of a storage, and said association is a client specific association.

64. The resource management method of claim 60, further comprising:
receiving said transfer instructions from at least two client devices,
wherein said predefined rules are standardized general rules or client specific rules.
- 5 65. The resource management method of claims 53, further comprising:
generating messages relating to resource group transfers specified by
constituting said definition,
wherein said individual resources are allocated in response to said messages.
66. The resource management method of claim 65, further comprising:
10 performing a risk calculation process based on said definition.
67. The resource management method of claim 66, wherein said risk calculation process is adapted to access an individual average risk profile for each class of resources.
68. The resource management method of claim 66, further comprising:
15 sending transfer confirmation messages to the unit receiving said transfer instructions, prior to said calculation.
69. The resource management method of claim 65, further comprising:
determining whether the amount of resources to be allocated exceeds a predefined threshold; and
20 if so, generating plural messages each causing an allocation of amounts of said individual resources not exceeding said threshold.
70. The resource management method of claim 53, further comprising:
controlling the transfer of other resources than resources of said groups of resources,

storing a first array of resource data to which said other resources are posted after allocation, and

storing a second array to which said individual resources are posted after allocation.

5 71. The resource management method of claim 70, further comprising:

marking the allocated individual resources to be posted in said second array but not in said first array.

72. The resource management method of claim 71, wherein said marking is adapted to first mark an allocated individual resource to be transferred from an
10 account pertaining to a first client device to a central account, and then mark the allocated individual resource to be transferred from said central account to an account pertaining to a second client device.

73. A computer readable storage medium storing instructions that, when executed on a computer system, cause the computer system to control the
15 transfer of groups of resources by:

receiving transfer instructions specifying a transfer of a group of resources by constituting a definition indicating at least one class of resources and at least one condition under which, after the transfer has been completed, a reverse transfer of the same group of resources or another group of resources within
20 the same at least one class of resources has to occur;

investigating said definition; and

allocating individual resources for said transfer that meet said at least one class of resources indicated by the investigated definition.